Benefit of Employees' Pension Scheme

3674. SHRI MANOJ BHATTACHARYA: Will the Minister of LABOUR be pleased to state:

(a) whether it has come to Government's notice that number of employees, working in various industries including some multi-national companies, have not been given any benefit of the employees' pension scheme following their retirement;

(b) if so, the details thereof and the reasons therefor;

(c) whether any follow-up has been/is proposed to be taken to deal with such problems and assist the affected persons to get back their dues; and

(d) if so, the details thereof and if not, the reasons thereof?

THE MINISTER OF STATE IN THE MINISTRY OF LABOUR (SHRI VIJAY GOEL): (a) No specific case of eligible employees, who have not been given any benefit following their retirement, has come to the notice of Employees Provident Fund Organisation.

(b) to (d) Do not arise.

Reinvestment in Special Deposit Schemes

3675. SHRI N.K. PREMACHANDRAN: Will the Minister of LABOUR be pleased to state:

(a) whether Government propose to reduce the interest rate on EPF;

(b) if so, the details thereof;

(c) whether Government propose to revise the pattern of reinvestment in the Special Deposit Schemes;

(d) if so, the details thereof;

(e) whether the returns from the SDSs marked a downward trend;

(f) if so, to what extend; and

(g) whether Government porpose to introduce any alternative measures to over come the situation?

THE MINISTER OF STATE IN THE MINISTRY OF LABOUR (SHRI VIJAY GOEL): (a) and (b) The rate of interest for the Employees' Provident Fund subscribers for the year 2002-2003 was 9.5% per annum. The rate of interest for the current financial year has not been declared so far.

(c) and (d) There is no such proposal.

(e) and (f) Yes Sir.

Rate of interest on SDS from 1982-83 onwards was as under:–

Year	Percentage
1982-83	10.00%
1983-84 and 1984-85	11.00%
1985-86	11.50%
1986-87 to 1999-2000	12.00%
2000-2001	11.00%
2001-2002	9.50%
2002-03	9.00%
2003-2004	8.00%

(g) No, Sir.

Declaration of Interest Rate of E.P.F.

3676. SHRI NANA DESHMUKH: Will the Minister of LABOUR be pleased to state:

(a) whether the present rate of interest of the Employees Provident Fund is 9.5 per cent per annum;

(b) whether the interest rate on E.P.F. for the current financial year has not been declared, so far;

(c) whether it is a fact that the Finance and Investment Committee has been asked to look into the matter;

(d) if so, what are its recommendations;

(e) by when, a decision is likely to be taken; and

(f) whether the Central Board of trustees would be apprised of it before declaring the interest rate?